

Board Members

E. Mark Zielinski (Chairperson), Mark Foley,
Mary J. LeClair, Walfred Lundstrom,
C. Randall Sherman

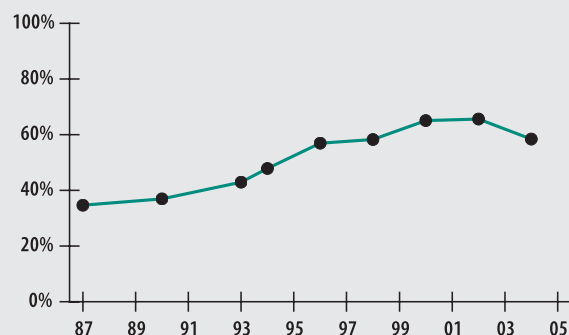
Board Administrator

Debra L. Cohen

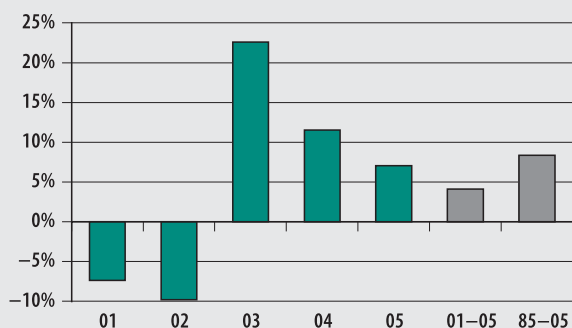
Board Meeting

Fourth Tuesday of each month at 9:00 am

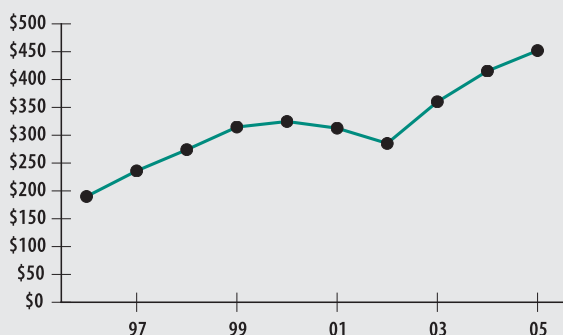
► **Funded Ratio (1987-2005)**



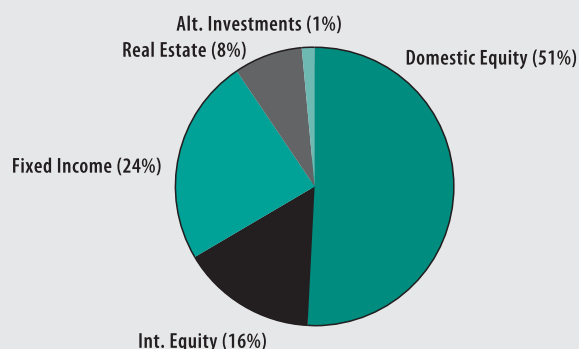
► **Investment Return (2001-2005, 5 Year and 21 Year Averages)**



► **Asset Growth (1996-2005) (Market Value in Millions)**



► **Asset Allocation (12/31/05)**



► **ACTUARIAL**

• Funded Ratio	58.4%
• Date of Last Valuation	01/04
• Actuary	Segal
• Assumed Rate of Return	8.25%
• Funding Schedule	4.5% Increasing
• Year Fully Funded	2028
• Unfunded Liability	\$269.3 M
• Total Pension Appropriation (Fiscal 2006)	\$30.2 M

	Active	Retired
• Number of Members	5,031	2,125
• Total Payroll/Benefit	\$190.6 M	\$29.8 M
• Average Salary/Benefit	\$37,900	\$14,000
• Average Age	46	NA
• Average Service	8.7 years	NA

► **INVESTMENT**

Domestic Equity

- Boston Trust & Investment Management Company
- PRIT
- Wellington Trust Co-CIF Small Cap 2000 Fund

International Equity

- Fidelity International Growth Commingled Pool
- LSV International Value Equity Fund

Domestic Fixed Income

- Wellington Trust Co-CIF II Core Bond Plus Portfolio

Real Estate

- Allegis Value Trust (AVT) Fund
- Intercontinental Real Estate Investment Fund IV, LLC
- UBS Real Estate Separate Account (RESA)

Alternative Investments

- PRIT

Consultant

- Segal Advisors

Custodian

- State Street

► 2005 Return	7.04%
► 2005 Target	8.75%
► 2005 Market Value	\$451.9 M
► 2001-2005 (Annualized)	4.12%
► 1985-2005 (Annualized)	8.35%